

WEATHER FORECAST.
Increasing cloudiness, followed by showers to-day; to-morrow showers.
Highest temperature yesterday, 73; lowest, 58.
Detailed weather reports will be found on page 21.

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ECONOMY ALONE CAN PREVENT A DISASTER TO CITY, SAYS BROWN

Meyer Committee Counsel Finds No Department Head Ready to Cut by a Single Dollar.

CITES POLICE BUDGET

Floating Debt of \$2,000,000 in Short Term Notes He Calls a Menace to City's Credit.

MUST REVERSE COURSE

Pier Lease System Denounced as Robbery of Community in Added Costs Put on Commerce.

Former State Senator Elton R. Brown, counsel to the Meyer legislative investigating committee, reviewing last night the work of the committee so far, said it was plain that unless "there is universal economy in the city government there will be universal disaster." This, he said, was beyond controversy.

"The committee has examined the heads of several city departments," he said, "and has been unable to get an admission from one of them that he could lay off a single man or reduce a single dollar of expense. Several are asking huge increases.

"Such a course, if persisted in, cannot result in anything but the application of the axe, as was the case with the \$27,000,000 cut off the educational appropriation this year and left to be provided for. There cannot be a rearrangement within the resources of the city. This must be reversed or there will be financial disaster."

The Police Commissioner, Senator Brown said, got \$28,000,000 this year and is asking for \$33,000,000 next year, and other departments ask corresponding increases. Under such a system, he said, a budget in 1922 of \$400,000,000 could not be avoided.

The Senator declared the city had spent for current expenses \$242,000,000 which should have been \$242,000,000, and said its floating debt of \$2,000,000 in short term notes was "a menace to its credit."

The committee will continue to-morrow its investigation of the Police Department with Commissioner Enright on the witness stand. Following the completion of his examination Mr. Brown will question Comptroller Charles L. Craig, Dock Commissioner Murray Hubert and probably members of the Board of Education. If Mr. Brown and Mayor Hylan can agree upon a date it is probable that Mayor Hylan will be called again as a witness.

Mr. Brown refused yesterday to intimate what trend the further examination of these officials is likely to take.

Has No Political Errand.

"I have no desire," Senator Brown told reporters yesterday, "to play any part in the present municipal campaign. But it is not my fault if, in the committee's hunt for facts upon which to recommend charter revision, we come upon circumstances that make it our duty to recommend their reference to the Grand Jury. I regard the appointment of the committee as unfortunate at this time. We are not on any political errand except in the broad sense of laying the groundwork for charter revision. It is not the purpose of the committee to hunt for evidence of crime or to visit punishment upon anybody. But, as in the case of Commissioner O'Malley of the Department of Markets, where we come upon evidence that we think should go to the Grand Jury, it is our duty so to recommend."

Senator Brown then outlined briefly some of the developments which he contends have established facts beyond any successful controversy.

"It cannot be doubted," he said, "that the city's budget for the ensuing year will be at least \$400,000,000. This means that the financial operations of the city are of greater importance than any three States. They should, therefore, be regarded from a broad, national viewpoint rather than from a local one. In view of the failure of the French in unemployment and other factors the question of economic administration rises to an importance not possessed in normal times."

"I have examined the heads of various city departments, but have been unable to get from a single one an admission that he could lay off a single man or administer his department for a dollar less." Mr. Brown cited the increase in the budget of the Police Department from \$19,000,000 in 1918 to \$33,000,000, approximately the amount asked for next year.

"Such a general disposition to increase expenses of administration," Mr. Brown continued, "must result in the application of the axe, as it has in the Department of Education. This process must be reversed. The reversal must be universal or we will have universal disaster."

Department of Education.

"I found in the Department of Education," he said, "that the present system was unworkable. Because of the want of sufficient accommodations thousands of children in the city are without a reasonable opportunity to get an education. There has been a sort of circumlocution process in regard to the schools that made it impossible to meet the requirements of the city. I found frequently that not twenty but forty applications have to be made to this authority or that and passed upon before anything

Depew Has Eye on Meals As He Sets Watch Back

CHAUNCEY M. DEPEW disclosed at Briarcliff yesterday why he is one of the few railroad men in America who will have to set their watches back to-day. Senator Depew, who is stopping at the Briarcliff Lodge, is chairman of the board of directors of the New York Central Railroad. All railroad officials and employees have kept their watches on standard time because trains operate on the old time, but Senator Depew has kept his watch on daylight saving time. "I live in a hotel," said Senator Depew, "and if I didn't keep my watch on advanced time I wouldn't get my meals."

MOVIE GIRL JUMPS UNDER SUBWAY TRAIN

Had 'Many Reasons' to End Life, Says Ida Topper, 25, When Rescued.

WHEELS DON'T TOUCH HER

Midnight Crowd at Times Square Excited as Victim Lies Between Rails.

Miss Ida Topper, aged 25, a motion picture actress, of the Hotel Hudson, 102 West Forty-fourth street, who told the police she had "many reasons" for wanting to end her life, jumped in front of a northbound subway express train at Times square last night and landed on her back between the rails. Three cars passed over her body before the motorman could stop the train, and it took a half hour's work, during which traffic was tied up, to extricate her.

Miss Topper was taken to Bellevue Hospital, suffering from shock, lacerations and possible internal injuries. It is not known whether her hurts are dangerous.

Miss Topper was standing at the center of the platform reading a newspaper when the train pulled into the station shortly before midnight, according to witnesses, she walked casually toward the edge of the platform and leaped directly in front of the first car. Miss Topper is not over five feet tall and rather slight, and that the running gear of the train cleared her body as it lay between the rails and the train did not strike her.

Dr. Bilher of 61 Hamilton place, a witness of the occurrence, ran to the street and got Patrolmen McKenna, Cassidy and Pirore. They located Miss Topper under the train and had the power shut off for fifteen minutes while they worked to clear between the wheels. An ambulance from the New York Hospital brought Dr. Ogden, who took her to Bellevue Hospital.

Miss Topper told the police her only reason for wanting to end her life was to give her name or address. The platform was crowded with passengers, and the woman's act caused much excitement.

BOMB BREAKS CHAIN OF OLD BATTLESHIP

Air Operations Against Vessel Delayed.

NORFOLK, Va., Sept. 24.—A bomb from Martin plane cut one of the anchor chains of the battleship Alabama, delaying the second phase to-day of the bombing operations by army aircraft. The ship was being towed by the tugboat "Alabama" and was being towed out into deep water and a mine sweeper had been sent to clear the way. When the chain parted the old warship swung out into deep water and a mine sweeper had been sent to clear the way.

A radio message from Reno, Va., said the Alabama had been retrieved and was made secure 1,000 yards from the shore of a hostile destination. Bombing with 1,100 pound armor piercing shells then was resumed.

A squadron of bombers went out from the post to visit the ship, returning to the post soon after noon.

HALF BILLION SPENT TO AID BRITISH JOBLESS

Unprecedented Sum Paid Out Since Nov. 11, 1918.

LONDON, Sept. 24.—More than half a billion dollars has been expended by the British Government in relieving the unemployed since November 11, 1918. Winston Spencer Churchill, Secretary of State for the Colonies, told a delegation which called on him yesterday. This expenditure, he said, was unparalleled in any country.

Members of the British Cabinet will consider unemployment next week and will attempt to reach a final decision relative to measures to be taken. Mr. Churchill said he had every reason to believe special assistance would be given in areas where the problem is exceptionally acute. He expressed himself as satisfied that the question would be solved satisfactorily.

ANGRY MOB IN VENICE HOOTS FRENCH MISSION

Incidents Show Ill Feeling of Italians to France.

ROME, Sept. 24.—The French Mission which is in Italy to attend exercises in honor of the Franco-Italian war dead was the subject of a hostile demonstration to-day when it stepped out of the Doge's Palace in Venice after a reception by the municipality. The mission was accompanied by Minister of War Gasparotto and Gen. Diaz.

After the crowd had hurled insults at the Frenchmen Gen. Diaz urged the demonstrators to remember the French dead who had died for Italy. Finally succeeded in dispersing the crowd.

While the mission was attending a banquet given by Government officials at Milan recently French soldiers stationed outside the building were attacked by a crowd, but prompt work by the police prevented the trouble from reaching serious proportions.

White Sulphur Springs, The Greenbrier and other resorts. Every outdoor sport.

2 NAVAL RESERVISTS IN FATAL FIST FIGHT AT CLOSE OF CRUISE

J.J. Goddard Cried 'Enough' Before Death Blow, Says Report.

IN QUARREL AT SEA

W. F. Harkins Under Arrest by Navy Authorities at Yards Here.

POLICE LEARN OF FACTS

Civil Officers Will Not Be Called Into Case—Occurred on Pier.

The trip of Eagle Boat 26, which returned Friday night from a two weeks' training cruise for naval reservists, had a tragic ending yesterday, when in a fist fight between William F. Harkins and John J. Goddard, both of New York, Goddard was killed.

The naval reservists had landed from the vessel, which was tied up at the foot of West Ninety-sixth street, and were about to be released to go to their homes, when, according to the best information available last night, a quarrel of several days' standing between Harkins and Goddard developed into active hostilities. After several blows had been exchanged, it is said, Goddard dropped his hands and said he had had enough. A swing which Harkins had started for his antagonist's jaw could not be stopped in time, and Goddard went over, the back of his head striking the stringpiece of the pier.

Harkins ran back aboard the Eagle boat and informed the commanding officer, who ordered the reservist back on board and sent Lieut.-Commander M. W. Vernon, a medical officer, to examine Goddard. He found Goddard dead, apparently from a fracture of the base of the skull.

Harkins was placed under naval arrest and later transferred to the prison at the New York Navy Yard. The body of Goddard was taken to the Naval Hospital at Flushing avenue, Brooklyn.

Though the fight occurred yesterday morning and there were many witnesses, no news of it leaked out until last night. Harkins, who was about 30, said they had been told to keep silent about the affair until after the court of inquiry. It was said that Capt. Vorseggan, in command of the Third Naval District, visited the vessel and examined several witnesses personally.

The police were not informed of the fight and knew nothing of it until they heard it from the naval reservists. They then made inquiry and were provided with the bare details, but not the addresses of the men involved. No report was made to the civil authorities.

All access to the pier where the Eagle boat was moored was barred by sentries last night and inquirers were told no information would be given out.

KANSAS IMMUNE FROM SUIT IN BAN ON MOVIE

Effort Made to Sue Censor Board for Rejecting Film.

TOPEKA, Sept. 24.—No action for damages can be successfully maintained against the State, Richard J. Hopkins, Attorney-General, declared to-day in connection with a suit begun Friday in the Western district court to recover \$5,000 damages from the State Board of Review for rejecting a film entitled "The Contract."

The suit was brought by the State, the Attorney-General added, was through special legislative appropriation.

Despite its rejection by the censorship board for the reason that it might incite class feeling the film was shown at Topeka and Kansas City, Kan., under auspices of labor unions.

BRYAN A BEAU BRUMMEL GOING FOR PHOTOGRAPH

Asks Friends Not to Jibe Him for His Attire.

Special Despatch to THE NEW YORK HERALD.

Washington, D. C., Sept. 24.—William J. Bryan was on dress parade to-day. He was in natty garb, he strolled with dash and nonchalance in the crowds that thronged the street in the heart of the district frequented by lovers of fashion and finery.

Mr. Bryan was on his way to the photographer. It was the first sitting in all the years since he made his sensational exit from the capital after his quarrel with the former President.

For the first time in his career Mr. Bryan, swinging through the crowded thoroughfare, adorned a couple of friends who rushed up to shake hands and to make his personal attire the subject for ribaldry.

BRITAIN LETS CONTRACT FOR HIGHEST RAILWAY

\$10,000,000 African Line 9,000 Feet Above Sea.

LONDON, Sept. 24.—Contracts for the construction of a railroad from Nakuru, in Kenya colony, northeastern Africa, to the Uasindegau plateau, north of Victoria Nyanza, have been awarded by the British Government. This line, when completed, will reach the greatest altitude of any railroad in the British Empire, the highest point on the line being more than 9,000 feet above the sea level. The new line will cost approximately \$10,000,000.

It is anticipated the new railway will be continued westward into Uganda later, and will connect the port of Mombasa with the Cape to Cairo route.

American Banks Suffer by Speculation in Paris

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD.

New York Herald Bureau, Paris, Sept. 24.—AN immense speculation scandal involving the employees of three American banking organizations with branches here is being investigated by experts of the French Ministry of Finance. It is expected that sensational details will develop next week.

The identity of the persons implicated is being kept secret, but it was said that one bank alone has lost about 20,000,000 francs in the last few months, the employees using advance information from the New York Stock Exchange to divert the operations of the bank to their own benefit. Two French banks also are reported to have suffered.

MISS HANAN TELLS OF DEATH THREATS

Heiress Shot by Mrs. Lawes Insists to Detectives Jealousy Was Not Cause.

DEBT THEORY ADVANCED

Police Drop Investigation—Surgeons Hope for Recovery.

The police decided last night that there would be nothing to gain in further investigation into the shooting on Thursday night of Miss Mildred Hanan by Mrs. Grace Lawes in front of 35 Schermerhorn street, Brooklyn. Miss Hanan, daughter of the late Alfred P. Hanan, shoe manufacturer, is still in a precarious condition in the Long Island College Hospital, but the physicians are far more optimistic concerning her chances of recovery than they were on Friday. The body of Mrs. Lawes, who killed herself after shooting Miss Hanan, until recently her closest friend, is still in the Morgue.

The police take the attitude that Miss Hanan and, possibly, John S. Borland, the man accompanying Miss Hanan at the time of the shooting, are the only persons now entirely familiar with the reason for the tragedy. They argue that there is no reason to believe any one but Mrs. Lawes is directly responsible for the shooting. Mrs. Lawes, they say, manifested every indication of at least temporary insanity immediately previous to the affair.

Miss Hanan was so far recovered at one time yesterday afternoon that the doctors agreed to permit Acting Detective Capt. Sullivan to question her for a few minutes. It was little more than a formality for police records, and the doctors insisted that it was not an emergency ante-mortem statement. She told Sullivan that Mrs. Lawes did the shooting and that the latter had threatened her on several occasions since the quarrel that separated the two women occurred in the Hanan summer home in Shoreham, L. I.

It was further learned that jealousy, commonly attributed at first as the cause of the tragedy, did not cause the quarrel. It was money, Mrs. Lawes, never possessed of anything like the finances of Miss Hanan, was deeply in her friend's debt, and it was learned that Mrs. Lawes's failure to pay caused some resentment, which culminated in her being asked to leave the Hanan Long Island country place at Shoreham. According to all available information, Mrs. Lawes became a bit careless after that, and the police believe, finally took to drugs, as it was not always possible to get liquor.

Miss Hanan told Sullivan that not longer than ten days ago she met Mrs. Lawes at Seventy-third street and Park avenue, and after brief quarrelling Mrs. Lawes threatened to kill her. The meeting, she said, was a chance one, as she had been avoiding her former chum as far as possible.

Then Sullivan asked Miss Hanan about the money, and the young woman became reticent. Very emphatically, however, she denied the possibility of jealousy. She declared that she knew and liked Borland very much, but that her relations with him were never such as to inspire jealousy anywhere. The police, however, cling to the theory that the debt was the cause of the tragedy.

Mr. Bryan was on his way to the photographer. It was the first sitting in all the years since he made his sensational exit from the capital after his quarrel with the former President.

For the first time in his career Mr. Bryan, swinging through the crowded thoroughfare, adorned a couple of friends who rushed up to shake hands and to make his personal attire the subject for ribaldry.

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All facts obtained by the police yes.

Continued on Tenth Page.

INCOME AND PROFITS TAXES FOR THIS YEAR ARE A BILLION LESS

Shrinkage Reckoned Upon by Senate in Revising Bill for \$3,324,000,000.

ECONOMY THE REMEDY

Expenditures for 1922 Are Estimated by Lawmakers at \$4,034,000,000.

\$2,735,700,000 IN REVENUE

Surplus of 32 Per Cent. Expected to Yield More Than 65 Per Cent.

WASHINGTON, Sept. 24.—A shrinkage of more than \$1,000,000,000 in income and excess profits taxes this fiscal year was reckoned upon by the Senate Finance Committee in revising the House tax bill with a view to raising \$3,324,000,000 in Internal Revenue in the twelve months, ending next June 30.

This was disclosed by the majority report approved to-day by committee Republicans. The estimated total of revenue under the bill is \$138,000,000 less than Treasury experts have figured would be returned this fiscal year under the present law, but is \$84,000,000 more than the revised total under the House bill.

Estimated returns this fiscal year from income and profits taxes are \$1,880,000,000, according to the report, as against approximately \$2,000,000,000 of actual collections in the fiscal year ended last June 30. Only about \$50,000,000 of this difference of \$112,000,000 is accounted for by changes proposed in the present law.

Treasury officers and committee members explained that the remainder is charged off to shrinkage on account of business depression, diversion of funds to tax exempt securities and other diversions.

Safety Margin Not Too Big.

Declaring that the \$3,324,000,000 total proposed under the revised bill was only \$52,000,000 more than the Treasury had estimated would have to be raised through internal taxes, the report said this was "a margin of safety none too large for the fiscal year 1922, in view of the existing business depression and the uncertainty attaching to the yield of the income and profits taxes."

"Your committee has acted," the report said, "on the assumption that with the exception of the special railroad expenditures which will be nearly if not wholly completed in the fiscal year 1922, the aggregate expenditures for the fiscal year 1922 will be substantially as large as in the fiscal year 1921. The special railroad expenditures included in the 1922 budget amount in round figures to \$600,000,000 and the receipts from customs and miscellaneous sources for the fiscal year 1922 are estimated at \$200,000,000. Deducting both amounts (\$400,000,000) from the total estimated expenditures for 1922 (\$4,034,000,000) leaves in round figures \$2,900,000,000 to be supplied by internal taxes for the fiscal year 1922."

"The revenue bill as recommended by your committee falls the 1922 deficit is estimated, \$2,735,700,000. The difference of deficit of \$65,000,000—about equal to the corresponding surplus for the fiscal year 1922—can and should be avoided by savings and economies. Your committee deliberately recommends a tax programme which, while providing revenues substantially sufficient to meet ordinary expenditures on the present scale, assumes that a reasonable measure of retrenchment and reductions will be accomplished."

Important Changes in Bill.

"From the standpoint of revenue," the report added, "the most important changes recommended are: "Repeal of the excess profits tax, which would reduce the revenue about \$400,000,000 annually. "Repeal of the surtaxes in excess of 32 per cent. involving an immediate loss of from \$30,000,000 to \$30,000,000 a year. "Repeal of the capital stock tax, involving an annual loss of about \$75,000,000. "Reduction of the transportation taxes by one-half on January 1, 1922, and their final repeal as of December 31, 1922, involving a reduction of \$23,000,000 in the calendar year 1922 and an eventual loss of \$20,000,000 a year. "Adoption of an additional income tax upon corporations of 1 per cent, which would increase the revenue about \$250,000,000 annually. "The excess profits tax has been so thoroughly discussed that it is unnecessary to state at length the reasons why it should be repealed. The time for discussion is past and the time to repeal the tax has arrived."

Regarding surtaxes the report said: "Your committee recommends a reduction of the maximum surtax from 65 per cent. to 32 per cent., in the belief that in the near future the lower surtax will, by stimulation of sales and profit taking and by making possible transactions

Continued on Seventh Page.

AMERICAN HOLDINGS SAVED BY MEXICAN SUPREME COURT

By the Associated Press.

MEXICO CITY, Oct. 24.—The non-retroactivity of Article XXVII. of the Constitution is definitely established and the reasons for its non-retroactivity are specifically laid down in the Supreme Court's decision in the Texas Company amparo case, the final text of which was approved to-day, according to Justice Benito Flores of the Supreme Court.

Justice Flores said the document would be signed formally on Monday and would be given out for publication immediately. He said the decision was lengthy and "completely comprehensive and exhaustive."

The decision applied specifically to the Texas oil case, the Justice declared, but it established certain principles of law on which the non-retroactivity agreement was reached, which "beyond doubt will apply to all other similar amparo cases now pending."

Intermittent secret sessions have been held by the Supreme Court since August 30. The completed draft of the decision was approved at the final conference this noon.

It is understood that President Obregon has given his approval to the decision.

One of the chief causes of the complaint by foreign property owners in Mexico was Article XXVII. of the Constitution of 1917. They asserted that article was confiscatory in principle and subjected American holdings in oil, mineral and agricultural lands to expropriation if the article were upheld as constitutional. Several notes have been addressed to the Mexican Government by the State Department in Washington relative to that subject. Relations between the United States and Mexico on more than one occasion have neared a crisis as a result of incidents growing out of it.

CHURCHILL INSISTS ON KING OF IRELAND

Minister Says Ulster Is No Longer Stumbling Block to a Settlement.

BRITISH REPLY TO-DAY

Griffith Admits Sinn Fein Note Overstated Demands for Recognition.

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD.

New York Herald Bureau, London, Sept. 24.—The British Cabinet is trekking back and forth between London and Galway and doing valiant spade work on three important problems which absorb attention here and will continue to do so until the Prime Minister returns to England next week. The first is Irish peace. The British answer to Eamon de Valera, Irish Republican leader, is expected to-morrow, and this may open the way to a conference.

The second is unemployment, in which the Prime Minister, Mr. Lloyd George, has already outlined his policy, placing London's Labor Mayors. This involves important legislation to improve foreign trade through Government help in financing exporters and the local relief measures. The third is the Washington conference for the limitation of armament, which is actually third in the thoughts of Cabinet Ministers, however important they may regard it.

Hopeful developments regarding Ireland came from two such smaller sources in the last twenty-four hours as Arthur Griffith, Sinn Fein Foreign Minister, and Winston Churchill, Secretary of State for the Colonies.

Mr. Griffith, in an interview with the Dublin correspondent of the Daily Mail, made it clear that the Sinn Fein note of September 12, which nearly brought a rupture, was an overstatement of the Irish Republic's case. Mr. Griffith says that Ireland asks no admission from Great Britain previous to a conference, and, although the Irish delegates cannot abjure the status upon which they were elected by the Irish people, Ireland does not expect England to admit that in advance nor does Ireland expect any international advantage therefrom.

Mr. Churchill, on the other hand, speaking in Dundee, made it plain that all the Government asks is that Ireland somehow should accept a King. "Whether a King of Ireland or the King of Great Britain I do not examine now," he said, significantly. He made the further admission that Ulster was no longer a stumbling block in the way of settlement. "The key to Ulster is the loyalty of the rest of Ireland to the British Empire," he said.

Mr. Churchill then proceeded to stiffen these admissions by declaring that the Government had nothing to offer if the present plan is rejected. "We are told," he continued, "that the Sinn Fein leaders have rejected it and at the same time that everything looks hopeful for a conference—I see no grounds for great optimism."

That part of his remarks, however, must be interpreted in the light of the fact that he was speaking before his stout Scotch constituency.

By the Associated Press.

DUNDEE, Scotland, Sept. 24.—Winston Spencer Churchill, Secretary for the Colonies, in an address here to-day expressed himself as very much in favor of a conference on the Irish question. He felt there was a much better chance of an agreement being reached by personal interviews than by correspondence, he said, and it was because of this he was anxious for a conference—the only thing, he declared, which stood between the Government and complete rupture of the Irish negotiations.

Eamon de Valera, Mr. Churchill said, had made it very doubtful whether there was a chance of a successful conference.

"Wittfully, or else under duress," Mr. Churchill declared, Mr. de Valera had proclaimed that his delegates would attend only as representatives of a foreign State.

The Government, the Colonial Secretary asserted, would not allow pedantry, hairsplitting or quibbling to stand in the way of peace, but when its fundamental principles were challenged, he declared, it was well to make it quite clear there could be no further concession on the part of the Government.

Mr. Churchill warned his hearers that

Continued on Second Page.

FRANCE WOULD CUT HER LAND ARMAMENT

Anxious Only for American and British Guaranties Against Invasion by Germany.

BRAND HOPES TO COME

Premier Regards His Presence at Conference Here as of Great Importance.

Special Despatch to THE NEW YORK HERALD.

New York Herald Bureau, Washington, D. C., Sept. 24.—France, it became known here to-day, is willing to consider reduction of her land armaments—in fact, is anxious to do so, but will insist on assurances of protection against possible future assault from Germany.

Failing this assurance, France sees no way of reducing her army. She would regard the Anglo-French-American compact as giving this assurance. This information has developed in connection with the conversations which are proceeding over the agenda of the arms conference, mainly at London and Paris, but which are being reported here. It is not expected the agenda will be definitely agreed upon until the conference assemblies in Washington.

France will not object to inclusion of the limitation of land forces in the agenda. On the contrary, she will welcome such discussion because it will raise the very question in which she is vitally interested.

It is because of the importance which France attaches to this situation that Premier Briand will tax every energy to come to the conference in person. The local situation in France may prevent his coming but only the sternest necessities will be regarded as a bar to his participation. Even if he cannot remain for the entire conference he is desirous of participating in its opening sessions.

France, accused to some quarters of jumpy nerves over the German menace, sees a real threat impending from across the Rhine and is not disposed to have the German terror renewed. French leaders, it is learned here, regard the proposed Anglo-French-American pact which was arranged for by President Wilson but which received scant consideration here as the best answer to the German question. That pact provided that in case of unprovoked aggression against France by Germany the United States and Great Britain would come to her assistance.

If any other form of assurance can be given them, France will accept that, but it must be concrete and satisfying. Another European crisis is expected in March when Germany will be called upon to make another payment on reparations. There is fear among financial experts of various countries that Germany exhausts her immediate resources in paying the \$250,000,000 included in the last payment and that much of it was secured by selling depreciated marks in foreign countries. It is not anticipated this can be repeated. If Germany should default the next payment France will be faced with the necessity of a decision as to occupation of the Rhine and the return to the status quo ante.

All these matters will probably come to a head while the conference is still in session. It is not expected here that the conference can finish its work within less than six months, and the session may